

2013 DRAFTING REQUEST

Bill

Received: **2/5/2013** Received By: **mshovers**
Wanted: **As time permits** Same as LRB:
For: **Administration-Budget 6-1923** By/Representing: **Quinn**
May Contact: Drafter: **mshovers**
Subject: **Tax, Individual - income credit** Addl. Drafters:
Extra Copies:

Submit via email: **YES**
Requester's email:
Carbon copy (CC) to:

Pre Topic:

DOA:.....Quinn, BB0223 -

Topic:

Reduce the maximum amount of credits that may be claimed under the farmland preservation credit

Instructions:

See attached. Go back to the /P1 version

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	mshovers 2/5/2013	kfollett 2/5/2013	jfrantze 2/5/2013	_____ _____			
/P1				_____ _____	sbasford 2/5/2013		State

FE Sent For:

<END>

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/?	mshovers	1P1/5f	2/5				
/P1 MES 2/5/13 2/5							

FE Sent For:

<END>

Shovers, Marc

From: Hanaman, Cathlene
Sent: Tuesday, February 05, 2013 12:38 PM
To: Shovers, Marc
Subject: FW: According to our schedule

Could you redraft 0555 so that it is identical to the /p1. The compile automatically takes the highest version and we cannot override that.

From: Grinde, Kirsten - DOA [<mailto:kirsten.grinde@wisconsin.gov>]
Sent: Tuesday, February 05, 2013 11:39 AM
To: Hanaman, Cathlene
Subject: RE: According to our schedule

Here's one more...

LRB 0555 - Reduce the maximum amount of credits that may be claimed under the farmland preservation credit

Please redraft the /P1 version to be the most recent version (rather than /P2).

Thanks,

Kirsten



State of Wisconsin
2013 - 2014 LEGISLATURE

1511/P1
FMR
LRB-0555/P1
MES:jld:jf
Stays

DOA:.....Quinn, BB0223 – Reduce the maximum amount of credits that may be claimed under the farmland preservation credit

FOR 2013-2015 BUDGET — NOT READY FOR INTRODUCTION

do not gen

1 AN ACT ...; relating to: the budget.

Analysis by the Legislative Reference Bureau

TAXATION

INCOME TAXATION

Under current law, an eligible claimant may claim a refundable farmland preservation tax credit based on the number of the claimant's qualified acres and the type of zoning district in which the acres are located. A refundable tax credit means that, if the amount of the credit that is otherwise due an eligible claimant exceeds the claimant's tax liability, or if there is no outstanding tax liability, the excess amount of the credit is paid to the claimant by check.

Also under current law, the maximum amount of credits that may be claimed in any fiscal year may not exceed \$27,007,200. If the amount of eligible claims exceed this amount, the excess claims are paid in the next succeeding fiscal year and DOR is required to prorate the per acre amounts that may be claimed.

Under this bill, the maximum amount of credits that may be claimed in the 2013-14 fiscal year, and in any succeeding fiscal year, may not exceed \$25,304,300 and the treatment of excess claims and proration is treated the same way as under current law.

For further information see the **state** fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 71.613 (3) (f) of the statutes is renumbered 71.613 (3) (f) (intro.) and amended to read:

71.613 (3) (f) (intro.) The maximum amount of the credits that may be claimed under this section in any fiscal year is \$27,007,200 is an amount specified under this paragraph. If the total amount of eligible claims exceed this amount, the excess claims shall be paid in the next succeeding fiscal year to ensure that the limit specified in this paragraph is not exceeded. The maximum amount of the credits that may be claimed under this section in any fiscal year is one of the following:

SECTION 2. 71.613 (3) (f) 1. of the statutes is created to read:

71.613 (3) (f) 1. For a fiscal year before the 2013–14 fiscal year, \$27,007,200.

SECTION 3. 71.613 (3) (f) 2. of the statutes is created to read:

71.613 (3) (f) 2. For the 2013–14 fiscal year, and for every succeeding fiscal year,
\$25,304,300.

(END)



State of Wisconsin
2013 - 2014 LEGISLATURE



LRB-1511/P1
MES:jld:jf

DOA:.....Quinn, BB0223 – Reduce the maximum amount of credits that may be claimed under the farmland preservation credit

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